



## **TRUSTCO GROUP HOLDINGS LIMITED**

**Incorporated in the Republic of Namibia**

**(Registration number 2003/058)**

**Registered as an external company in South Africa**

**(External registration number 2009/002634/10)**

**JSE share code: TTO**

**NSX share code: TUC**

**OTCQX share code: TSCHY**

**ISIN Number: NA000A0RF067**

**(“Trustco” or “Company”)**

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## **TRUSTCO: SHARE CONSOLIDATION (REVERSE STOCK SPLIT) FOR GLOBAL MARKET ALIGNMENT**

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### **1. INTRODUCTION**

- 1.1 Shareholders are referred to the announcement dated 8 August 2024 in terms whereof Trustco confirmed its plans to upgrade the American Depositary Receipts ("ADR") program to enhance presence in the US Capital Markets.
- 1.2 Shareholders are further referred to the announcement dated 11 June 2024 regarding the Terms Announcement of the Loan and Payment of Purchase Price Conversion transaction.
- 1.3 In the beforementioned SENS announcement, shareholders were advised that the Issuer would request shareholders to vote on the increase of the authorised share capital together with the corresponding amendment to the Group’s Memorandum and Articles of Association (“**Memorandum**”). Subsequently, the board reconsidered its position.

- 1.4 The board of Trustco has approved and recommended to shareholders for approval, the consolidation of shares at a ratio of 20:1. The consolidation of shares coincides with the ADR ratio of 1:20 and ensures alignment between the ADR and the JSE trading platforms.

## **2. CONSOLIDATION OF SHARES**

- 2.1 The board approved and recommended to shareholders for approval, the consolidation of shares at a ratio of 20:1.
- 2.2 The Company's Memorandum allows for the consolidation of shares subject to approval by Shareholders.
- 2.3 The face value of the share will increase, but not the intrinsic value. Importantly, the consolidation will have no dilutionary effect on shareholders, as the proportional ownership of each shareholder remains unchanged, ensuring a streamlined and more efficient trading experience for both domestic and international investors.

## **3. RATIONALE**

- 3.1 The rationale for the drive of the share consolidation initiative comes on the heels of Trustco's recently announced plans to upgrade its ADR program to Level 3, part of the company's strategy to expand its presence in the U.S. capital markets. ADRs are U.S. dollar-denominated negotiable certificates issued by a U.S. depository bank, representing ownership of shares in a non-U.S. company.
- 3.2 The consolidation of shares coincides with the ADR ratio of 1:20 and ensure alignment between the ADR and the JSE trading systems.

- 3.3 The decision to consolidate the shares is based on market consideration. By reducing the issued shares increases the value per share and could create a higher market certainty.
- 3.4 Reducing the number of issued shares could increase per-share value, creating greater market certainty during trading volatility.

#### **4. BEFORE AND AFTER SHARE CAPITAL STRUCTURE**

Currently, there are 987,238,581 ordinary shares in issue. Subsequent to the consolidation of shares, there will be 49,361,929 ordinary shares in issue.

#### **5. CIRCULAR AND NOTICE OF GENERAL MEETING**

In accordance with the JSE LR 16.5(b), a circular containing full details and a notice convening a general meeting at which shareholders will be requested to approve the consolidation of share capital, together with the corresponding amendment to the Memorandum will be made available to shareholders following approval from the JSE.

#### **6. Board Responsibility**

The Trustco Board, individually and collectively, accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Trustco Board certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Group is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.



Windhoek, Namibia,  
14 August 2024

Komada Holdings (Pty) Ltd

**Company Secretary and Investor Relations Services to Trustco Group Holdings Limited**

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